

COMMITTEE REPORT

MR. PRESIDENT:

The Senate Committee on Commerce and Consumer Affairs, to which was referred House Bill No. 1758, has had the same under consideration and begs leave to report the same back to the Senate with the recommendation that said bill be AMENDED as follows:

- 1 Delete the amendment made on motion of Representative Lytle,
- 2 adopted March 8, 1999.
- 3 Page 8, line 35, after "trustee" insert ",".
- 4 Page 9, line 40, delete ", including the name of the entity or person"
- 5 and insert ".".
- 6 Page 9, delete line 41.
- 7 Page 10, line 29, delete "will" and insert "may".
- 8 Page 11, line 19, after "must" insert **"do all of the following:"**.
- 9 Page 11, line 20, delete "be" and insert **"Be"**.
- 10 Page 11, line 20, delete "that" and insert **"either of the following"**.
- 11 Page 11, line 21, before "seller" delete "the" and insert **"The"**.
- 12 Page 11, line 22, delete ";" and insert ". **However, for contracts**
- 13 **funded after June 30, 1995, with a previously issued insurance**
- 14 **policy, the seller may serve instead of a trustee if the seller is**
- 15 **qualified to do so under section 11(c) of this chapter."**.
- 16 Page 11, line 23, before "seller" delete "the" and insert **"The"**.
- 17 Page 11, line 24, delete "within ten (10) days following" and insert

"as consideration for the sale of the contract and any expense incurred by the seller in conjunction with the sale of the contract, the contract must permit the seller to notify, within a ten (10) day period following the date the contract becomes irrevocable, the trustee of its election to receive only up to ten percent (10%) of the seller's original contract price for services or merchandise, or both."

Page 11, delete lines 25 through 31.

Page 11, line 32, delete "designate" and insert "**Designate**".

Page 11, line 32, delete ";" and insert ".".

Page 11, line 33, delete "designate" and insert "**Designate**".

Page 11, line 35, delete ";" and insert ".".

Page 11, line 36, delete "require" and insert "**Require**".

Page 11, line 37, delete ";" and insert ".".

Page 11, line 38, delete "require" and insert "**Require**".

Page 11, line 39, delete ";" and insert ".".

Page 11, line 40, delete "permit" and insert "**Permit**".

Page 11, line 41, delete ";" and insert ".".

Page 11, line 42, delete "require" and insert "**Require**".

Page 12, line 3, delete "; and" and insert ".".

Page 12, line 4, delete "permit" and insert "**Permit**".

Page 12, line 21, delete "beneficiary of the trust" and insert "**recipient of the escrow funds**".

Page 12, line 35, delete "." and insert ", or both."

Page 13, line 1, delete "or" and insert "**and**".

Page 13, line 34, delete "miles (25)" and insert "**(25) miles**".

Page 14, line 24, delete "and both" and insert "both".

Page 15, line 10, after "Except" insert "for".

Page 16, line 15, after "Unless" insert "**a transaction occurs under section 15(a)(4) of this chapter or**".

Page 16, line 15, delete "require" and insert "**permit**".

Page 16, line 17, after "trustee" insert "**or escrow agent**".

Page 17, line 39, reset in roman "board".

Page 17, line 39, after "board" insert "**on a form provided by it**".

Page 17, line 39, reset in roman "not later than".

Page 17, line 40, reset in roman "March 1 of each year from money not deposited in a trust".

- 1 Page 17, line 40, after "trust" insert "**or escrow**".
- 2 Page 17, line 40, reset in roman "the following".
- 3 Page 17, reset in roman lines 41 through 42.
- 4 Page 18, line 1, after "(\$1,000)." insert "**value of less than five**
- 5 **hundred dollars (\$500).**".
- 6 Page 18, line 2, reset in roman "(2) Five dollars (\$5) for each
- 7 contract having a".
- 8 Page 18, line 3, delete "trustee two" and insert "**value of at least**
- 9 **five hundred dollars (\$500) and less than one thousand five**
- 10 **hundred dollars (\$1,500).**
- 11 **(3) Ten dollars (\$10) for each contract having a value of one**
- 12 **thousand five hundred dollars (\$1,500) or more.**".
- 13 Page 18, delete lines 4 through 8.
- 14 Page 18, line 9, begin a new line blocked left beginning with
- 15 "However".
- 16 Page 18, line 12, delete "and remit".
- 17 Page 19, line 40, after "person" insert "**doing business as a sole**
- 18 **proprietor**".
- 19 Page 19, line 40, after "company" insert ",".
- 20 Page 19, line 40, delete "or".
- 21 Page 19, line 41, after "corporation" insert ", **an association, or a**
- 22 **partnership, but not acting as a seller**".
- 23 Page 19, line 42, delete "and" and insert "**or**".

- 1 Page 20, line 1, after "services" insert "**or merchandise**".
- 2 Page 20, line 4, delete "and" and insert "**or**".
- 3 Page 20, line 5, after "services" insert "**or merchandise**".
(Reference is to HB 1758 as reprinted March 4, 1999, and as
amended on motion of Representative Lytle adopted March 8, 1999.)

and when so amended that said bill do pass.

Committee Vote: Yeas 7, Nays 0.

Senator Mills, Chairperson